

Message Text

PAGE 01 STATE 207722 TOSEC 100424

64
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INFO OCT-01 ISO-00 SS-15 AF-06 ARA-06 EA-07 EUR-12 NEA-10

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TO ALL DIPLOMATIC AND CONSULAR POSTS PRIORITY

INFO USDEL SECRETARY PRIORITY

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INFORM CONSULS

E.O.11652: N/A

TAGS: EGEN, PFOR, OVIP (KISSINGER, HENRY A.)

SUBJECT: SECRETARY'S ADDRESS AT 7TH SS UNGA -- BACKGROUND INFORMATION.

1. FOLLOWING MATERIAL IS TAKEN FROM TEMPORARY WORKING RECORD OF BACKGROUND BRIEFING ON SECRETARY S SEPTEMBER 1 UNGA SPEECH GIVEN BY ASSISTANT SECRETARY FOR ECONOMIC

AND BUSINESS AFFAIRS, THOMAS O. ENDERS, SEPTEMBER 1 IN

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PAGE 02 STATE 207722 TOSEC 100424

WASHINGTON. THIS MATERIAL IS FOR YOUR USE ONLY AND SHOULD NOT BE QUOTED OR ATTRIBUTED IN ANY WAY. YOU MAY DRAW ON THIS INFORMATION AS REQUIRED FOR YOUR OWN DISCUSSIONS OF THIS MAJOR US INITIATIVE PRESENTED IN THE SECRETARY'S

SPEECH.

2. MR. ENDERS: THE SECRETARY'S SPEECH WHICH HE IS GIVING AT THE DIRECTION OF THE PRESIDENT ON BEHALF OF THE ADMINISTRATION, REPRESENTS A MAJOR STATEMENT BY THE US OF ITS POLICY TOWARD THE DEVELOPING WORLD. I THINK YOU CAN SITUATE IT IN A CONTEXT OF RISING CONFRONTATION BETWEEN THE DEVELOPING NATIONS AND THE INDUSTRIAL NATIONS, EXPRESSED IN THE INCREASING TEMPO OF INTERNATIONAL DIPLOMACY.

3. THE SPEECH ITSELF REPRESENTS OUR RESPONSE TO THIS CLASH. I WOULD CHARACTERIZE IT AS HAVING TWO THEMES. IT IS A COMPASSIONATE SPEECH. IT SAYS TO THE DEVELOPING WORLD, QUOTE WE HAVE HEARD YOU. WE UNDERSTAND YOUR DILEMMAS AND YOUR PROBLEMS. END QUOTE BUT IT IS ALSO A REALISTIC SPEECH; IT MAKES CLEAR THAT THE PROBLEMS OF THE DEVELOPING WORLD, AND THEIR RELATIONSHIP WITH THE INDUSTRIAL WORLD, CAN ONLY BE SOLVED THROUGH A SERIES OF NEW STRUCTURES AND RELATIONSHIPS THAT CARRY OBLIGATIONS AND RIGHTS FOR BOTH SIDES.

4. THE PURPOSE OF THIS SPEECH IS TO INDICATE THAT WE ARE PREPARED TO NEGOTIATE WITH THE DEVELOPING WORLD, AND WITH THE INDUSTRIAL WORLD, TO CREATE THAT NEW SET OF RELATIONSHIPS IN WHICH THEY AND WE CAN PARTICIPATE AS EQUALS. IT DOES SO BY SETTING FORTH THE FIVE MAJOR PROBLEM AREAS THAT WE SEE, DESCRIBING THEIR NATURE, AND INDICATING OUR PROPOSALS.

5. THE FIRST PROBLEM AREA IS ECONOMIC SECURITY. A SERIOUS PROCESS OF DEVELOPMENT CANNOT BE UNDERTAKEN IF THE DEVELOPING COUNTRIES ARE EXPOSED TO WIDE SWINGS IN THEIR EXPORT EARNINGS, MAKING SERIOUS AND SUSTAINED PLANNING AND EXECUTION DIFFICULT OR IMPOSSIBLE.

6. THE SECRETARY INDICATES THAT TWO KEYS TO THIS
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PAGE 03 STATE 207722 TOSEC 100424

PROBLEM ARE SUSTAINED GROWTH IN THE INDUSTRIAL ECONOMIES AND THE REFRAINING BY THE OPEC COUNTRIES OF INCREASES IN THE PRICE OF OIL THAT WOULD UPSET OR PREVENT THAT EXPANSION. BUT HE INDICATES THAT MORE IS REQUIRED: HE PROPOSES A LARGE-SCALE NEW FACILITY IN THE IMF TO PROVIDE LOANS, AND IN SOME CASES GRANTS, FOR LDC'S WHOSE EXPORT EARNINGS HAVE BEEN SUBJECT TO BROAD FLUCTUATIONS. THIS IS A MAJOR INITIATIVE IN THE SPEECH AND A BROAD NEW DEPARTURE IN INTERNATIONAL RELATIONSHIPS.

7. THE SECOND PROBLEM AREA THE SECRETARY IDENTIFIES AS ACCELERATING GROWTH. HE INDICATES THAT BOTH THE

DEVELOPING COUNTRIES THEMSELVES, AND THE INDUSTRIAL

COUNTRIES, HAVE AN INTEREST, NOT SIMPLY IN PROTECTING THE STATUS QUO, BUT GOING BEYOND IT TO SPEED UP THE ECONOMIC GROWTH OF THE DEVELOPING WORLD. BUT HE POINTS OUT THAT, HOWEVER IMPORTANT OFFICIAL AID FLOWS ARE AND WILL BE IN THE FUTURE, IT IS NOT REALISTIC FOR THE LDC'S TO RELY ON THESE ALONE TO ACCELERATE GROWTH. RATHER, THEY MUST LOOK TO THE CAPITAL MARKETS OF THE WORLD AND TO TRANSNATIONAL ENTERPRISES AS IMPORTANT, AND INDEED ESSENTIAL, ELEMENTS IN GROWTH.

8. HE HAS THEN TWO SETS OF PROPOSALS OF MAJOR IMPORTANCE HERE. ONE IS TO INCREASE VERY SUBSTANTIALLY THE ROLE OF THE INTERNATIONAL FINANCE CORPORATION, WHICH IS THE PRIVATE-ENTERPRISE BRANCH OF THE WORLD BANK. THIS CORPORATION SHOULD ASSUME A VERY LARGE-SCALE ACTIVITY IN EFFORTS TO STIMULATE THE MOILIZATION OF PRIVATE CAPITAL FOR THE DEVELOPING WORLD BY USE OF ITS OWN LOAN FACILITIES.

9SECOND, THE SECRETARY INDICATES THAT SINCE TRANSNATIONAL ENTERPRISES MUST PLAY SUCH A KEY ROLE IN DEVELOPMENT, IT IS IN THE INTERESTS OF THE DEVELOPING COUNTRIES, IN OUR OWN, INTEREST AND IN THE INTEREST OF THE ENTERPRISES THEMSELVES TO CREATE A STABLE ENVIRONMENT IN WHICH THEIR ACTIVITY CAN DEVELOP AND IN WHICH THE RIGHTS AND OBLIGATIONS OF BOTH THE ENTERPRISES AND OF HOST COUNTRIES CAN BE MORE CLEARLY DEFINED AND AGREED.

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PAGE 04 STATE 207722 TOSEC 100424

10. THIS ALSO IS A MAJOR NEW DEVELOPMENT IN US POLICY, AN EFFORT TO DEVELOP A CODE OF GUIDELINES FOR TRANSNATIONAL ENTERPRISES THAT CAN BE AGREED INTERNATIONALLY AND A SERIES OF OTHER ACTIONS THE SECRETARY SPECIFIES TO IMPROVE THE ENVIRONMENT FOR PRIVATE ENTERPRISE.

11. THIRD, THE SECRETARY TURNS TO TRADE. HE INDICATES THAT THE COUNTRIES WHICH HAVE SUCCEEDED BEST IN THE DEVELOPING WORLD IN THE LAST TWO DECADES ARE THOSE THAT HAVE EXPLOITED MOST EFFECTIVELY THE OPPORTUNITIES PRESENTED BY INTERNATIONAL TRADE. THEN HE SETS FORTH TWO CONCEPTS. ONE IS THAT AT CRITICAL TIMES IN THEIR DEVELOPMENT, THE DEVELOPING COUNTRIES MUST HAVE SPECIAL TREATMENT IN THE INTERNATIONAL TRADING SYSTEM TO ENABLE THEM TO TAKE FULL ADVANTAGE OF THE EXPORT OPPORTUNITIES OPEN TO THEM.

12. AT THE SAME TIME, HOWEVER, THE INTERACTION CANNOT BE ONE-SIDED. THE DEVELOPING COUNTRIES MUST UNDERSTAND ALSO

THAT THESE SPECIAL ADVANTAGES MUST TERMINATE WHEN THEY HAVE SUCCEEDED IN DEVELOPING AND THEIR INCOME LEVELS BEGIN TO APPROACH THAT OF THE INDUSTRIAL WORLD. THEY MUST UNDERSTAND ALSO THAT CRITICAL ISSUES OF IMPORTANCE TO THE INDUSTRIAL COUNTRIES, SUCH AS ACCESS TO SUPPLIES OF RAW MATERIALS, MUST ALSO BE SUBJECT TO NEGOTIATION. AND HERE THE SECRETARY INDICATES OUR WILLINGNESS TO NEGOTIATE ON BOTH SIDES OF THIS EQUATION.

13. FOURTH, THE SECRETARY TURNS TO COMMODITIES, RECOGNIZING THAT THEY PLAY A CRITICAL ROLE IN THE EXPORT EARNINGS AND THE PROSPERITY OF THE DEVELOPING WORLD. HE TACKLES FIRST THE PROBLEM OF FOOD, SO BASIC TO THE WHOLE WORLD AND TO THE LDC'S IN PARTICULAR. HE REAFFIRMS THE WISH OF THE US TO NEGOTIATE ESTABLISHMENT OF AN INTERNATIONAL NETWORK OF NATIONALLY-HELD GRAIN RESERVES AND INDICATES THAT THE ADMINISTRATION WOULD BE WILLING TO PROPOSE THAT THERE BE SPECIAL ASSISTANCE TO THE LDCS TO HELP THEM PARTICIPATE IN THE SYSTEM.

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PAGE 05 STATE 207722 TOSEC 100424

14. HE GOES ON, HOWEVER, TO STATE A GENERAL APPROACH TO COMMODITY PROBLEMS, INDICATING THAT THERE IS A GENERAL NEED FOR ACTION TO STABILIZE MARKETS, THAT VERY OFTEN THE NEED CAN BEST BE MET BY NEGOTIATIONS BETWEEN PRODUCERS AND CONSUMERS AND BY THE ESTABLISHMENT (IN SOME CASES) OF BUFFER STOCKS. HE INDICATES THAT THE UNITED STATES DOES NOT BELIEVE THAT THE ROAD TO GO IS THROUGH PRICE-FIXING AGREEMENTS OR AGREEMENTS WHICH INTERFERE WITH PRODUCTION AND EXPORTS.

15. HE REAFFIRMS THAT OUR APPROACH TO COMMODITY PROBLEMS WILL BE ON A CASE-BY-CASE BASIS. AND HE INDICATES THAT THE PRESIDENT HAS AUTHORIZED HIM TO SAY THAT THE UNITED STATES INTENDS TO SIGN THE INTERNATIONAL TIN AGREEMENT, AN AGREEMENT TO WHICH WE HAVE NEVER BELONGED, SUBJECT TO CONSULTATION IN THE CONGRESS AND RATIFICATION BY THE SENATE.

16. IN THE AREA OF COMMODITIES, THE SECRETARY ALSO POINTS TO THE PROBLEM POSED BY DEVELOPING PRODUCTION OF RAW MATERIALS, INDICATING THAT THE TRADITIONAL VEHICLE FOR DOING SO IN THE DEVELOPING WORLD, PRIVATE ENTERPRISE, IS IN MANY CASES BOTH LESS WELCOME AND LESSINTERESTED. HE SUGGESTS THAT THE WORLD BANK, OPERATING THROUGH ITS VARIOUS BRANCHES -- THE IBRD, THE INTERNATIONAL FINANCE CORPORATION THAT I MENTIONED EARLIER -- SHOULD PUT TOGETHER A BROADLY BASED PROGRAM TO MOBILIZE PRIVATE AND OFFICIAL CAPITAL, AND RELATE IT TO THE NEEDS OF

DEVELOPING COUNTRIES SO THAT PERHAPS SOME DOLS. 2 BILLION WORTH OF NEW RESOURCES CAN BE AVAILABLE FOR INVESTMENT IN THE MINERALS FIELD TO MEET THE VERY LARGE NEEDS THE WORLD WILL HAVE IN THIS AREA PER YEAR.

17. FINALLY, OF THE MAJOR PROBLEM AREAS, THE SECRETARY TURNS TO THE POOREST COUNTRIES. HE INDICATES THAT NO SUCCESSFUL POLICY CAN NEGLECT THE SPECIAL PROBLEMS POSED BY THE VERY POOR COUNTRIES WHICH HAVE SPECIAL CLAIM ON OUR COMPASSION AND OUR RESPONSES.

18. FOOD IS A KEY ELEMENT. THE SECRETARY INDICATES
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PAGE 06 STATE 207722 TOSEC 100424

THAT WE HAVE REQUESTED CONGRESS TO DOUBLE OUR BILATERAL AGRICULTURAL ASSISTANCE. HE INDICATES THE US WILL PROVIDE SIX MILLION TONS OF FOOD GRAINS AS FOOD AID, OR SIXTY PERCENT OF THE INTERNATIONAL TARGET ESTABLISHED IN THIS FIELD BY THE WORLD FOOD CONFERENCE. HE INDICATES THE US IS PREPARED TO MAKE A DOLS. 200 MILLION CONTRIBUTION TO THE NEW INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT, (IFAD) WHICH WAS PROPOSED BY THE OPEC COUNTRIES AT THE WORLD FOOD CONFERENCE AND IS A MAJOR NEW INITIATIVE TO HELP SOLVE THE FOOD PROBLEM. AND HE STRESSES THE NEED TO CARRY TO A SUCCESSFUL CONCLUSION THE NEGOTIATIONS OF THE DOLS. 2 BILLION TRUST FUND THAT HE PROPOSED LAST NOVEMBER, TO BE CREATED BY THE IMF TO MOBILIZE PROCEEDS FROM SALE OF IMF GOLD FOR USE BY THE DEVELOPING WORLD.

19. FINALLY, HE POINTS TO THE PROBLEM OF INTERNATIONAL DECISIONMAKING, AND INDICATES MEANS, AND PRINCIPLES BY WHICH WE PROPOSE TO BE GUIDED, IN STRUCTURING ECONOMIC DECISIONS IN THE WORLD.

20. THIS IS A VERY COMPREHENSIVE STATEMENT OF AMERICAN POLICY TOWARDS THE DEVELOPING WORLD. IT IS A STATEMENT THAT THE SECRETARY HIMSELF WORKED ON INTENSIVELY OVER A PERIOD OF THREE MONTHS. HE HAS LED A VERY LARGE NUMBER OF INTERAGENCY MEETINGS ON THIS SUBJECT, MADE A MAJOR PERSONAL INPUT INTO EACH OF THE INITIATIVES PUT FORWARD HERE, AS WELL AS DEVOTING IN THE COURSE OF HIS SHUTTLE DIPLOMACY IN THE MIDDLE EAST A MAJOR ELEMENT OF WHAT WAS A VERY TIGHT BUDGET OF TIME TO DRAFTING THE SPEECH.

21. IT SETS FORTH A CLEAR STATEMENT THAT WE THINK THERE IS A REAL OPPORTUNITY FOR THE INDUSTRIAL AND DEVELOPING COUNTRIES TO CHANGE THE NATURE OF OUR RELATIONSHIP AND THUS TO IMPROVE THE CONDITION OF MANKIND, AND THAT THE US IS WILLING AND READY TO NEGOTIATE IN DETAIL ON ALL THE

SECTORS IN WHICH THAT CAN BE DONE.

22. Q: HOW MUCH OF THIS PACKAGE REQUIRES LEGISLATION?
HAS THERE BEEN CONSULTATION WITH CONGRESS? WHAT ARE WE
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PAGE 07 STATE 207722 TOSEC 100424

TALKING ABOUT IN TERMS OF MONEY AND DOMESTIC POLITICAL
IMPACT?

23. A: MAJOR ITEMS WHICH WOULD REQUIRE LEGISLATION
WOULD BE, FIRST, THE DOLS. 200 MILLION CONTRIBUTION TO IFAD.
THAT IS A FUND WHICH HAS ATTRACTED ALREADY A CERTAIN
AMOUNT OF ATTENTION IN THE CONGRESS. THE AUTHORIZATION
BILL FOR FOREIGN AID WHICH HAS COME FROM THE INTER-
NATIONAL RELATIONS COMMITTEE IN THE HOUSE ALREADY CONTAINS
AN AUTHORIZATION FOR IT.

24. THE SECOND ITEM OF MAJOR IMPORTANCE IS THE REPLENISH-
MENT OF THE CAPITAL OF THE INTERNATIONAL FINANCE CORPOR-
ATION. WE PROPOSE TO SUBMIT LEGISLATION FOR THAT AFTER
THE NEGOTIATIONS FOR THIS HAVE BEEN COMPLETED. THAT
WILL PROBABLY BE SOMETIME NEXT YEAR.

25. THE THIRD ITEM OF MAJOR LEGISLATIVE INTEREST IS THE
INTERNATIONAL TIN AGREEMENT, SUBJECT TO OUR CONSULTATIONS.
AND WE'VE HAD SOME. WHEN THEY ARE COMPLETED WE WOULD
EXPECT TO SUBMIT THIS TO THE SENATE, AS A TREATY FOR
RATIFICATION.

26. THE ANSWER TO YOUR SECOND QUESTION IS THAT, YES,
THERE HAS BEEN SUBSTANTIAL CONSULTATION WITH THE CONGRESS.
IN ADDITION TO THE TRADITIONAL FORMS, A GROUP OF SENATORS
AND CONGRESSMEN PARTICULARLY INTERESTED THE 7TH SS
HAS BEEN WORKING CLOSELY WITH SECRETARY KISSINGER OVER
THE PAST THREE MONTHS IN PREPARATION FOR IT.

27. Q: ON PAGE 6 OF THE SECRETARY'S SPEECH, AT THE TOP,
THERE IS SOME RATHER DIRE REFERENCE TO ANOTHER INCREASE
IN THE PRICE OF OIL AND THE IMPLICATION THE WHOLE
STRUCTURE MIGHT COME TUMBLING DOWN IF THERE IS AN INCREASE
IN OIL PRICES. WHAT WOULD BE A PROPER READING OF THE
SECRETARY'S WORDS IN THAT PARAGRAPH?

28. A: THE REALITY IS THAT THE INCREASES IN THE PRICE
OF OIL IN 1973 AND 1974 WIPE OUT NEARLY ALL THE
CONCESSIONAL AID THAT WAS BEING PROVIDED BY THE
INDUSTRIAL COUNTRIES FOR THE LDC'S AND RESULTED IN
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PAGE 08 STATE 207722 TOSEC 100424

REDUCING THE GROWTH RATE OF THE LDC'S TO CLOSE TO ZERO OR IN MANY CASES TO A NET RETREAT. THERE IS NO QUESTION ABOUT THE FACT THAT FURTHER SUBSTANTIAL PRICE INCREASES WOULD HAVE THE SAME NULLIFYING EFFECT. THAT IS THE

REALITY AGAINST WHICH DEVELOPING COUNTRIES MUST APPROACH THEIR DEMANDS FOR A NEW RELATIONSHIP IN THE WORLD.

29. Q: DOES THIS ENTIRE U.S. PROPOSAL THEN HINGE ON SOME COOPERATION FROM THE OPEC COUNTRIES IN STABILIZING THE PRICE OF OIL WHERE IT NOW STANDS?

30. A: I WOULD NOT SAY THAT IT "HINGES". WE WOULD BE PREPARED TO GO AHEAD AND NEGOTIATE WITH THE DEVELOPING COUNTRIES ON ALL THESE ISSUES INDEPENDENTLY OF WHAT HAPPENS IN THE OIL MARKET. BUT I THINK THAT THERE IS NO QUESTION ABOUT THE FACT THAT A PRICE RISE WILL BE A MAJOR SETBACK TO THE DEVELOPING COUNTRIES. BUT OUR APPROACH IS NOT CONDITIONAL ON WHAT OPEC DOES. WE ARE NOT LOOKING OVER OUR SHOULDERS AT WHAT THE OPEC COUNTRIES WILL DO. WE'RE PREPARED TO GO AHEAD WITH THIS. ON THE OTHER HAND, THE REALITY IS THAT DEVELOPING COUNTRIES WOULD BE VERY SEVERELY DAMAGED IF THERE WERE A NEW PRICE INCREASE.

31.Q: THE SECRETARY IN HIS SPEECH HERE LAYS GREAT STRESS ON ENDING THE BOOM-AND-BUST ECONOMIC CYCLE IN DEVELOPING AND DEVELOPED NATIONS. IS THERE ANYTHING THAT HAPPENED IN RECENT MONTHS THAT LEADS YOU TO BELIEVE THAT THE INDUSTRIALIZED NATIONS AMONG THEMSELVES HAVE AGREED TO COORDINATE THEIR ECONOMIC POLICIES? THE PAST RECORD ISN'T ALL THAT GOOD.

32. A: I THINK IT'S BETTER. THERE ARE SOME IMPORTANT NEW DEVELOPMENTS IN THIS FIELD. IT IS WORTHY OF NOTE THAT BOTH CHANCELLOR SCHMIDT AND PRESIDENT FORD MADE MAJOR CHANGES IN THEIR ECONOMIC POLICY FOLLOWING THEIR MEETING THIS WINTER. WE HAVE JUST SEEN A CASE WHERE FRANCE AND GERMANY HAVE DONE THE SAME THING. INCREASINGLY THE QUESTION OF THE LEVELS OF ACTIVITY AND WAYS IN WHICH THEY RELATE TO EACH OTHER IS BEING TREATED BETWEEN THE CHIEFS OF STATE IN A MAJOR EFFORT AT CLOSER COORDINATION.
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PAGE 09 STATE 207722 TOSEC 100424

SO I THINK THAT THIS NEED IS, IN FACT, MORE WIDELY UNDERSTOOD. AND I THINK YOU SHOULD ALSO KNOW THAT PRESIDENT FORD HAS TAKEN THE LEAD IN DEVELOPING IT.

33. Q: THE FRENCH ARE BELIEVED TO BE PRESSING FOR A SUMMIT MEETING THIS FALL TO COORDINATE ECONOMIC POLICIES FURTHER. DOES IT LOOK LIKE SUCH A SUMMIT MEETING WILL TAKE

PLACE?

34. A: I AM NOT AT ALL SURE THAT THE FRENCH ARE, INDEED PRESSING THAT; AS JUDGED BY A STATEMENT BY FINANCE MINISTER FOURCADE SEVERAL DAYS AGO IT APPEARS THAT THEY ARE NOT AT ALL SURE IT IS THAT GOOD AN IDEA, AND THEY DON'T SEEM TO BE PRESSING IT THAT HARD.

35. Q: BUT DO YOU THINK THAT IT IS A GOOD IDEA?

36. A: WELL OUR OWN VIEW ON THIS IS THAT COORDINATION IS IMPORTANT AND, AS I SAY, I THINK WE HAVE TAKEN THE LEAD IN THIS.

37. WHETHER ANY PARTICULAR MECHANISM OF COORDINATION, AND PARTICULARLY A MEETING OF CHIEFS OF STATE -- WITH THE FANFARE AND POSSIBLY FALSE EXPECTATIONS, OR EXAGGERATED, OR WRONGLY DIRECTED EXPECTATIONS THAT CAN LEAD TO -- IS THE RIGHT WAY TO DO IT, IS A QUESTION MARK. SO THIS IS SOMETHING THAT WE ARE STILL REFLECTING ON.

38. Q: DID YOU SAY IN THE PROPOSAL ON FOOD AID THAT THE UNITED STATES THIS YEAR PROPOSED TO DOUBLE ITS FOOD?

39. A: YES, THE U.S. HAS PROPOSED TO THE --

40. Q: DOUBLE ITS FINANCIAL ASSISTANCE?

41. A: DOUBLE ITS ASSISTANCE TO AGRICULTURE IN THE DEVELOPING WORLD.

42. Q: ON PAGE 23, IT SAYS A 20 PERCENT INCREASE OVER LAST YEAR.

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PAGE 10 STATE 207722 TOSEC 100424

43. A: WE ARE TALKING ABOUT TWO DIFFERENT THINGS. OUR FOOD AID WILL BE UP 20 PERCENT. OUR ASSISTANCE TO AGRICULTURE IN THE DEVELOPING WORLD, WE HOPE, WILL BE UP 100 PERCENT. THAT IS THE PROPOSAL WE HAVE MADE TO THE CONGRESS. THAT IS TECHNICAL AND CAPITAL ASSISTANCE. WE ARE TALKING ABOUT A TOTAL OF DOLS. 582 MILLION.

44. Q: MAY I ASK ABOUT THE PASSAGE ON PAGE 22, WHERE YOU MENTIONED THAT THE U.S. PROPOSED A TRUST IN THE IMF FOR ABOUT DOLS. 2 BILLION WHICH WAS STALLED BY A DISPUTE OVER THE ROLE OF GOLD. HAS THAT NOW BEEN DISPOSED OF, FOLLOWING YESTERDAY'S MEETING?

45. A: WE ARE HOPEFUL THAT WE WILL BE ABLE TO GET ONTO THIS QUITE PROMPTLY NOW. I DON'T THINK ONE CAN SAY THAT

ALL OF THE DIFFICULTIES HAVE BEEN REMOVED, BUT THERE HAS REALLY BEEN VERY SUBSTANTIAL PROGRESS AND WE ARE QUITE HOPEFUL ON THIS.

46. THIS IS AN IMPORTANT PROPOSAL AND ONE IN WHICH THE LDCS HAVE A MAJOR INTEREST.

47. Q: CAN YOU TELL US SOMETHING ABOUT THE PRIOR COORDINATION THERE MAY HAVE BEEN AMONG INDUSTRIALIZED COUNTRIES ON THIS POLICY STATEMENT -- I MEAN, HOW MUCH BACKING DO YOU ALREADY HAVE, FROM YOUR ALLIES?

48 A: WELL, THESE PROPOSALS ARE THE OUTGROWTH, NOT ONLY OF OUR OWN ANALYSIS AND DISCUSSIONS, BUT OF A WHOLE PROCESS THAT BEGAN IN THE OECD LAST MAY.

49. YOU WILL RECALL THAT A SERIES OF NEW DIRECTIONS IN AMERICAN ECONOMIC POLICY WERE PUT FORWARD BY THE SECRETARY IN KANSAS CITY BEFORE THAT MEETING, AND THEN AGAIN AT THE MEETING IN PARIS. MANY SIMILAR STATEMENTS WERE MADE BY THE REPRESENTATIVES OF OTHER INDUSTRIAL COUNTRIES -- NOTABLY BRITAIN AND FRANCE, GERMANY AND JAPAN. THAT MEETING AGREED THAT THERE WOULD BE A NEW SET OF INSTITUTIONS WITHIN THE OECD:

50. A HIGH LEVEL GROUP ON NORTH-SOUTH RELATIONS.

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PAGE 11 STATE 207722 TOSEC 100424

51. A HIGH LEVEL GROUP ON COMMODITIES.

52. THESE WERE IN ADDITION TO THE COORDINATION GOING ON IN THE BROAD FIELD OF ENERGY IN THE INTERNATIONAL ENERGY AGENCY. AND THESE ORGANIZATIONS HAVE BEEN MEETING INTENSIVELY DURING THE SUMMER, OR AT LEAST UP TO JULY, AND HAVE, I THINK, BROUGHT OUT A FAIRLY CLEAR SENSE OF DIRECTION AS TO WHERE TO GO. SO I THINK THAT THE INDUSTRIAL NATIONS ARE ALL PRETTY MUCH POINTED IN THE SAME DIRECTION.

53. Q: DOES THAT MEAN CONCENSUS?

54. A: I THINK THERE'S A SUBSTANTIAL CONCENSUS. I AM NOT TALKING ABOUT THE DETAILS OF INDIVIDUAL PROPOSALS, BECAUSE MANY OF THESE ARE VERY NEW. YOU WILL FIND SOME TWO DOZEN PROPOSALS WHICH ARE NEW. THERE HAS SELDOM BEEN A PRESENTATION BY THE U.S. WHICH HAS, IN FACT, OPENED SO MANY NEW DIRECTIONS IN THIS FIELD.

55. BUT I AM TALKING MORE ABOUT THE GENERAL DIRECTIONS AND CONCEPTS, AND I THINK THERE IS A VERY LARGE DEGREE OF UNANIMITY -- A VERY LARGE DEGREE OF UNANIMITY HAS BEEN

EMERGING IN THE OECD.

56. Q: HOW ABOUT THE REACTION YOU HAVE HAD FROM THE SOVIET BLOC COUNTRIES? THE QUESTION ARISES PARTICULARLY IN RELATION TO GRAIN RESERVES, WHICH YOU RAISE ON PAGE 19.

57. I WONDERED IF THERE IS ANY CHANGE IN THE WILLINGNESS OF THE SOVIETS TO GO ALONG WITH THE KIND OF -- PRINCIPLE OF HELD RESERVES.

58. A: I CANNOT CITE A SPECIFIC SOVIET POSITION BECAUSE I THINK WE ARE TOO EARLY IN THE NEGOTIATIONS. BUT I CAN SAY THAT THE SOVIET UNION HAS ENGAGED FULLY IN THE CONSULTATIONS WHICH HAVE BEEN GOING ON SINCE JANUARY IN THE INTERNATIONAL WHEAT COUNCIL ON THIS RANGE OF ISSUES -- AND I WOULD EXPECT THEM TO REMAIN FULLY ENGAGED IN THAT AS WE NOW PASS ON TO THE NEGOTIATING STAGE.

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PAGE 12 STATE 207722 TOSEC 100424

59. Q: I AM NOT FAMILIAR WITH GENERALIZED TARIFF PREFERENCES. IS THIS SOMETHING THAT HAS BEEN IN THE WORKS FOR A LONG TIME?

60. A: THAT IS CORRECT. THE AUTHORIZATION FOR THIS WAS IN THE TRADE ACT PASSED LAST DECEMBER. THIS IS THE ANNOUNCEMENT OF ITS FINAL IMPLEMENTATION.

61. Q: DO WE KNOW HOW THE LDC AND OPEC COUNTRIES FEEL ABOUT THIS? HAVE THEY BEEN CONTACTED? HAS IT DEVELOPED IN THE INDUSTRIALIZED COUNTRIES AFTER THAT?

62. A: I THINK THERE HAS NOT BEEN THE SAME PROCESS OF DEVELOPING THESE PROPOSALS FOR A GENERAL SENSE OF DIRECTION, WITH THE DEVELOPING WORLD. THAT IS ONE REASON WHY THE SECRETARY PROPOSED IN HIS I E A SPEECH LAST MAY, THE CREATION OF COMMISSIONS ON DEVELOPMENT, ENERGY, AND RAW MATERIALS.

63. AND NOW WE EXPECT TO HAVE ONE ON FINANEIAL QUESTIONS.

64. PRECISELY TO PROVIDE A FORUM IN WHICH THE DEVELOPING COUNTRIES AND THE INDUSTRIAL COUNTRIES COULD JOINTLY DEVELOP POLICY AND CONCEPTS.

65. SUCH FORUMS, OR AT LEAST "EFFECTIVE FORUMS" OF THIS KIND, REALLY DO NOT EXIST AT PRESENT.

66. BUT WE, OF COURSE, HAVE HAD A BROAD RANGE OF CONTACTS AND CONSULTATIONS WITH THE DEVELOPING WORLD, AND I THINK THEY WILL FIND THERE ARE MAJOR OPPORTUNITIES FOR THEM IN THE NEGOTIATIONS WE PROPOSE -- JUST

AS WE THINK THERE ARE MAJOR OPPORTUNITIES FOR US.

67. Q: HOW DO YOU THINK THE NEW IMF-PROPOSED STABILIZATION OF EXPORT EARNINGS WILL BE FINANCED?

68. A: WELL, IT WOULD BE FINANCED BY THE USE OF THE CURRENCIES AVAILABLE NOW TO THE FUND -- IN OTHER WORDS, IT IS A PROPOSAL THAT WILL ENABLE THE FUND TO MAKE FULLER, LIMITED OFFICIAL USE
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PAGE 13 STATE 207722 TOSEC 100424

MORE FREQUENT, USE OF THOSE VERY SUBSTANTIAL FUNDS NOW AVAILABLE TO IT.

69. AND THE FINANCING OF THE FUND WILL BE FURTHER STRENGTHENED, WE HOPE VERY QUICKLY BY THE INCREASE IN QUOTAS WHICH IS NOW UNDER NEGOTIATION AND ON WHICH WE EXPECT VERY SHORTLY TO HAVE A DECISION.

70. Q: WHAT WOULD BE THE U.S. RESPONSE IF SOME OF THE DEVELOPING COUNTRIES AND OTHERS START TO PICKING THIS COMPREHENSIVE PLAN APART, IN OTHER WORDS, TAKE A "PIECE-MEAL" APPROACH TO THE SECRETARY'S COMPREHENSIVE PLAN?

71. A: WELL, I THINK THERE ARE TWO REMARKS TO BE MADE ON THAT:

72. FIRST OF ALL, THE SECRETARY INDICATES IN THIS SPEECH, THAT THE UNITED STATES IS, OF COURSE, READY TO DISCUSS THE PLANS AND PROPOSALS OF OTHERS. IT IS NOT PRESENTED ON

A "TAKE-IT-OR-LEAVE-IT" BASIS. THIS IS THE WAY WE THINK WE SHOULD GO, BUT OTHERS WILL ALSO HAVE PROPOSALS, AND WE WILL LOOK AT THOSE IN A CONSTRUCTIVE AND POSITIVE SPIRIT.

73. SECOND, I WOULD NOT WISH TO SUGGEST TO YOU THAT THERE ARE A SERIES OF ARTIFICIAL LINKAGES IN THIS COMPREHENSIVE APPROACH. THESE ARE ALL THINGS WE THINK SHOULD BE DONE. THESE ARE THINGS WE THINK STAND ON THEIR OWN MERITS AND WE WOULD LIKE TO SEE EACH OF THEM DEALT WITH IN THE PROPER FORUM.

74. WE ARE NOT GOING TO MAKE A SERIES OF ARTIFICIAL LINKS BETWEEN ONE ISSUE AND ANOTHER.

75. NOW OBVIOUSLY, SOME OF THEM ARE RELATED TO EACH OTHER ORGANICALLY, OBJECTIVELY, AND IN THAT CASE, OF COURSE WE CANNOT IGNORE THAT.

76. BUT I THINK IT WOULD BE WRONG TO CONCLUDE THAT WE HAVE A SERIES OF SORT OF NEGOTIATING LINKAGES OR TIE-INS IN THIS PACKAGE.

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PAGE 14 STATE 207722 TOSEC 100424

77. Q: HOW WOULD YOU QUALIFY THE SPEECH QUITE GENERALLY, IF IT COMES TO THIS RATHER THEOLOGICAL QUESTION -- MUST THESE SOLUTIONS BE "UNDER THE FREE MARKET SYSTEM"? OR, DID THE U.S. DEVIATE FROM THIS IDEOLOGY AND OFFER IN SOME FIELDS, MORE GOVERNMENT-GUIDED, OR GLOBAL SOCIALIST CONCESSIONS?

78. A: THE SECRETARY MAKES CLEAR AT THE START THAT HE THINKS THERE IS NO PROFIT FOR ANY OF US IN A CONTROVERSY

OVER WHETHER THE "OLD" INTERNATIONAL ORDER OR THE "NEW" INTERNATIONAL ORDER -- CAPITALISM OR SOCIALISM, FREE MARKETS OR ORGANIZED MARKETS -- IS THE RIGHT WAY TO GO. HE NOTES THAT ALL COUNTRIES HAVE THEIR OWN VIEWS AND

THEIR OWN INTERNAL SYSTEMS. WE DON'T THINK THAT WE SHOULD DEBATE THAT. THIS IS, RATHER A SET OF PRECISELY DEFINED PROBLEMS AND, WE HOPE, A SET OF PRECISELY DEFINED SOLUTIONS; AND THAT IS WHAT WE THINK IS IMPORTANT -- NOT THE THEOLOGICAL ISSUE.

79. Q: ON PAGE 20 YOU DESCRIBE A NUMBER OF FORUMS FOR DISCUSSING THE CONSUMER-PRODUCER RELATIONS OR COMMODITIES. THE FIRSTONE MENTIONED IS COPPER, AND YOU SAY THAT PRIORITY SHOULD BE GIVEN TO CREATING A FORUM FOR CONSUMER-RPODUCER CONSULTATIONS.

80. THE WORLD'S PRINCIPAL COPPER EXPORTERS HAVE SO FAR DECLINED TO ENGAGE IN DISCUSSION WITH CONSUMERS. WHAT WOULD BE THE RESPONSE, SHOULD THAT REFUSAL CONTINUE IN COPPER. SHOULD THERE BE SUCH A REFUSAL IN OTHER COMMODITIES -- IS THEREANY ALTERNATIVE IN THIS SITUATION FOR THE U.S. TO DEAL WITH THOSE COUNTRIES?

81. A: WE ARE HOPEFUL COPPER PRODUCERS, AND OTHERS, WILL SEE THAT IT IS IN THEIR INTEREST TO CREATE A FORUM IN WHICH PRODUCERS AND CONSUMERS CAN DISCUSS THESE ISSUES -- AND AGAINST THE KINDS OF PHILOSOPHIES AND COMMODITIES THAT ARE OUTLINED HERE. HOWEVER, THIS IS A GENERAL POINT THAT THE SECRETARY MAKES.

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PAGE 15 STATE 207722 TOSEC 100424

82. WE THINK THESE PROPOSALS ARE IN THE INTERESTS OF THE UNITED STATES AND IN THE INTERESTS OF OTHER INDUSTRIAL COUNTRIES. WE THINK THERE ARE SUBSTANTIAL BENEFITS -- ECONOMIC AS WELL AS POLITICAL -- FOR US IN THESE

PROPOSALS.

83. NONETHELESS, IF THE DEVELOPING COUNTRIES DO NOT
ACCEPT THEM, IT IS NOT WE THAT WILL SUFFER THE MOST.

84. Q: ARE WE GIVING AWAY TWICE OR THREE TIMES THE
AMOUNT OF MONEY THE IMF HOPES TO GET FROM THE SALE OF
PART OF ITS GOLD? SOME PEOPLE SEEM TO HAVE ALREADY

PLANNED AWAY THIS "ONE, POINT SO-AND-SO" BILLION DOLLARS --
FOR ALL FACILITIES -- AND SUGGESTED THEIR USE FOR OTHER
CREDIT FACILITIES.

85. A: WELL, THE MAJOR FINANCING OF THE IMF NEW
PROPOSED DEVELOPMENT SECURITY FACILITY, WE THINK, SHOULD
COME OUT OF THE ORDINARY RESOURCES OF THE FUND.

86. HOWEVER, SINCE THERE WILL BE, WE HOPE SOON, THIS
2 BILLION DOLLAR FACILITY, WE THINK THAT IN SOME CASES,
AS FOR VERY POOR COUNTRIES IN WHICH GRANTS ARE JUSTIFIED,
THE LOANS COULD BE CONVERTED INTO GRANTS IN THAT AREA.

87. I THINK YOU HAVE TO REALIZE THAT THE IMF CURRENT
GOLD STOCK MAY BE WORTH SOMETHING ON THE ORDER OF 20
DOLLARS TO 25 BILLION DOLLARS -- AND THAT THE PROCEEDS
FROM THE SALE FOR THIS

COULD AMPLY FINANCE THE DOLS. 2 BILLION TRUST FUND THAT
IS HERE. SO THAT I THINK THE ANSWER TO THAT QUESTION
IS: NO. THE AMOUNTS INVOLVE HERE ARE NOT SUCH AS TO
INVOLVE DOUBLE OR TRIPLE USE OF THE PROCEEDS THAT ARE
LIKELY TO BE AVAILABLE.

88 : Q: AT THE IMF MEETINGS YESTERDAY IT WAS SUGGESTED
THAT IF EVERYTHING DOES RIGHT, IN TWO TO THREE YEARS
THEY MAY PROCEED WITH THE SALE OF GOLD -- ALTHOUGH
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PAGE 16 STATE 207722 TOSEC 100424

MR. WITTEVEEN HAS BEEN SUGGESTING THAT METHODS SHOULD
BE EXPLORED TO CIRCUMVENT THIS TIME BLOCK. BUT IF THE
IMF RUNS INTO THIS DELAY, WHAT WOULD THIS DO TO THE
SECRETARY'S PLAN?

89 : A: IT WOULD BE VAIN TO BELIEVE THAT THE SECRETARY'S
PLAN AND THE PROPOSALS OF OTHER COUNTRIES THAT ARE
COMPATIBLE WITH IT AND WILL BE JOINED WITH IT, CAN ALL
BE CREATED OVER-NIGHT, OR IN THE COURSE OF THIS AUTUMN.

90 : I THINK WE HAVE SOME VERY MAJOR FUNDAMENTAL PROBLEMS
OF ORGANIZING THE WORLD ECONOMY AND IT WOULD NOT BE SUR-
PRISING IF IT TOOK SEVERAL YEARS TO SORT THEM OUT AND TO

FIND THEIR SOLUTION.

91 : I THINK WE ALL WISH THAT INTERNATIONAL NEGOTIATIONS MOVED FASTER THAN THEY DO -- BUT I THINK EVERYBODY UNDERSTANS THAT THIS IS GOING TO REQUIRE A SUBSTANTIAL AMOUNT OF TIME.

92 : THE IMPORTANT THING IS TO ESTABLISH THE DIRECTION -- TO ESTABLISH THE CHARACTER OF WHAT YOU ARE TRYING TO DO AND TO ENGAGE A LARGE NUMBER OF COUNTRIES IN THAT PROCESS. AND THAT IS WHAT WE ARE TRYING TO DO HERE.

93 : Q: WHY DO YOU BELIEVE THAT THE SECURITY FUND OF DOLS. 2.5 MILLION WILL BE ADEQUATE TO MEET ITS PURPOSES IN VIEW OF THE SIZE OF THE SO-CALLED QUOTE OIL TAX END QUOTE?

94 : A: WELL, IT IS NOT INTENDED TO UNDO THE OIL TAX. IT IS INTENDED TO DEAL WITH FLUCTUATIONS IN EXPORT EARNING -- NOT FLUCTUATIONS IN IMPORT PRICES. AND THEREFORE, IT IS INTENDED TO DEAL WITH THE BASIC PROBLEM OF COMMODITY CYCLES AND THE BUSINESS CYCLE.

95 : THE ULTIMATE SOLUTION FOR THE OIL PROBLEM CAN ONLY BE IN LOWER OIL PRICES, BUT MEANWHILE -- AND THIS IS ONE PURPOSE, ONE OF THE PURPOSES OF THE DOLS. 2 BILLION TRUST

FUND -- THERE ARE VERY POOR COUNTRIES THAT ARE HEAVILY LIMITED OFFICIAL USE
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PAGE 17 STATE 207722 TOSEC 100424

IMPACTED BY INCREASED OIL PRICES. WE THINK THEY DESERVE SPECIAL ATTENTION AND ASSISTANCE. THAT IS THE PURPOSE OF THAT FUND.

96.: Q: SOMEPLACE IN THE SPEECH IT TALKS ABOUT THE NEED, BY 1980 OR 1985, OF DOLS. 40 BILLION ADDITIONAL SUMS A YEAR.

97 : I HAVE NOT DONE THE ARITHMETIC YET BUT IT DOES NOT SEEM TO ME THAT THIS NEARLY ADDS UP TO DOLS. 40 BILLION ADDITIONAL A YEAR -- HOWEVER YOU STRETCH ANY FIGURE IN THE DOCUMENT.

98 : A: IT IS VERY IMPORTANT TO RE;LIZE, AND THIS IS A MAJOR POINT IN THE SPEECH -- THAT WE CANNOT EXPECT OFFICIAL FUNDS OR OFFICIALLY ASSISTED FUNDS TO DO IT -- BUT ON THE OTHER HAND, THE PRIVATE MARKETS MUST BE THE AREA FROM WHICH THOSE NEEDS WILL BE MET; AND THEY WILL NOT BE MET UNLESS THERE IS THE PROPER ENVIRONMENT FOR THEM TO DO SO.

99 : Q: WELL, I DID NOT GATHER THAT THE STEPS YOU WERE TAKING WOULD BE GREAT ENOUGH TO GENERATE THIS HUGE AMOUNT OF MONEY, EVERY YEAR.

100: A: I THINK IN LOOKING AT THAT, YOU SHOULD REALIZE THAT IN ADDITION TO THE SUMS OF ABOUT DOLS. 15 BILLION IN VARIOUS KINDS OF OFFICIAL, OR OFFICIAL-RELATED CAPITAL THAT IS NOW AVAILABLE, SOME DOLS. 10 BILLION IS NOW BEING PROVIDED BY PRIVATE CAPITAL MARKETS ALREADY. THE POINT IS THAT IF THERE IS TO BE AN ACCELERATION, THAT DOLS. 10 BILLION MUST GROW VERY RAPIDLY. AND THAT IS WHAT WE HAVE GOT TO WORK ON -- THAT IS THE STATEMENT OF THE PROBLEMS. INGERSOLL

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